



Endowment Fund Investment Board



Board Members

Larry Johnson, CFA, CPA
Manager of Investments

M. Dean Buffington, Chairman	Gavin M. Gee
Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
Richelle Sugiyama	

816 W. Bannock St., Ste. 301
Boise, Idaho 83702
Phone: (208) 334-3311
Fax: (208) 334-3786
Website: www.efib.idaho.gov

Monthly Report to the Board of Land Commissioners

Since the April 17, 2008 Land Board Meeting thru May 6, 2008

Investment performance thru April 30, 2008 (preliminary)

Month: 3.8% *Fiscal year:* 1.1%

Status of endowment fund reserves

For all endowments, estimated reserves as of March 31 are at least three times the size of the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: The Investment Board will attend the May Land Board meeting and make a brief report (attached).

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

After meeting with the Land Board, the Investment Board will work on a draft section of the "State Trust Lands Asset Management Plan" that will address fund asset mix, expected returns, required level of reserves, distributions to beneficiaries, and transfers from Earnings Reserves to Permanent Funds. This proposed section will be presented to the Land Board for its consideration in June.